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**PRESIDENCY UNIVERSITY**

**Bengaluru**

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| **End - Term Examinations – JANUARY 2025** |
| **Date:** 10 – 01- 2025 **Time:** 01:00 PM – 04:00 PM |

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| **School:** SOC | **Program:** B.Com / B.Com (BA) | |
| **Course Code :** SOC2001 | **Course Name :** Financial Accounting | |
| **Semester:** I | **Max Marks**: 100 | **Weightage**: 50% |

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| **CO – Levels** | **CO1** | **CO2** | **CO3** | **CO4** | **CO5** |
| **Marks** | **11** | **26** | **26** | **26** | **11** |

**Instructions:**

1. *Read all questions carefully and answer accordingly.*
2. *Do not write anything on the question paper other than roll number.*

**Part A**

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| **Answer ALL the Questions. Each question carries 2 marks. (10Q x 2M = 20M)** | **Bloom's Level** | **CO** |

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| **1** | Define Accounting. | **2 Marks** | **Remember** | **CO1** |
| **2** | Describe the Term Book Keeping. | **2 Marks** | **Remember** | **CO1** |
| **3** | Write Accounting Equation. | **2 Marks** | **Remember** | **CO2** |
| **4** | Write a short note on Trial Balance. | **2 Marks** | **Remember** | **CO2** |
| **5** | Define financial statement. | **2 Marks** | **Remember** | **CO3** |
| **6** | List out any two characteristics of financial statement. | **2 Marks** | **Remember** | **CO3** |
| **7** | Calculate Total Sales:  Branch Debtors on 01.04.2016 Rs. 20,000  Bad Debts Rs. 1,000  Discount Allowed Rs. 2,000  Debtors as on 31.03.2017 Rs. 25,000  Cash Received from Debtors Rs. 80,000  Cash Sales Rs. 40,000 | **2 Marks** | **Understand** | **CO4** |
| **8** | Discuss the purpose of preparing Debtors Account. | **2 Marks** | **Remember** | **CO4** |
| **9** | Write a formula for calculating under valuation of stock. | **2 Marks** | **Remember** | **CO5** |
| **10** | Describe the term “Salvage Value”. | **2 Marks** | **Remember** | **CO5** |

**Part B**

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| **Answer ALL the Questions. Each question carries 7 marks. (5Q x 7M = 35M)** | | | | **Bloom's Level** | **CO** |
| **11** |  | 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. | **7 Marks** | **Understand** | **CO1** |
|  | **Or** | | | | |
| **12** |  | Explain the different attributes of accounting with relevant example. | **7 Marks** | **Understand** | **CO1** |

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| **13** |  | Prepare a Trial Balance from the following balances of Mr. Karthick as on 31st December 2016.   |  |  |  |  | | --- | --- | --- | --- | | **Particulars** | **Amount** | **Particulars** | **Amount** | | Cash in Hand | ₹ 50,000.00 | Capital | ₹ 8,40,000.00 | | Cash at bank | ₹ 1,69,400.00 | Buildings | ₹ 2,30,000.00 | | Salaries | ₹ 1,88,000.00 | Machinery | ₹ 1,20,000.00 | | Rent | ₹ 96,000.00 | Furniture | ₹ 22,000.00 | | Commission (Dr.) | ₹ 2,800.00 | Motor Car | ₹ 1,36,000.00 | | Rates & Taxes | ₹ 5,200.00 | Purchases | ₹ 1,88,000.00 | | Bad Debts | ₹ 6,400.00 | Sales | ₹ 3,92,000.00 | | Insurance | ₹ 4,800.00 | Sundry Debtors | ₹ 32,400.00 | | General Expenses | ₹ 1,600.00 | Reserve for Doubtful Debts | ₹ 14,600.00 | | Sundry Creditors | ₹ 1,36,000.00 | Opening Stock | ₹ 1,72,000.00 | | **7 Marks** | **Understand** | **CO2** |
|  | **Or** | | | | |
| **14** |  | Pass journal entries for the following transactions.  01.01.2016 Goods bought from Kiran for cash Rs. 1,00,000  03.01.2016 Paid cartage Rs. 4,000  07.01.2016 Purchased a machinery for Rs. 40,000 and spent Rs. 1,500 for its installation.  09.01.2016 Sold goods for cash Rs. 45,000  13.01.2016 Dinesh sold goods to us Rs. 75,000  15.01.2016 Goods returned to Dinesh Rs. 2,500  19.01.2016 Symphony Co. bought goods from us Rs. 18,500  24.01.2016 Paid travelling expenses Rs. 800  31.01.2016 Symphony Co. returned goods Rs. 500 | **7 Marks** | **Understand** | **CO2** |

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| **15** |  | From the following information of Balaji International, you are required to prepare the statement of profit and loss for the year ended 31st March 2023.  Revenue from operations – 15,50,000 ; Rent Received – 50,000 ; Discount received – 75,000 ; Commission Received – 75,000 ; Wages – 50,000 ; Salary – 1,50,000 ; Bonus – 50,000 ; Staff Welfare Expenses – 1,00,000 ; Depreciation on Buildings – 35,000 ; Depreciation on Machinery – 32,500 ; Depreciation on Plant – 32,500 ; Opening stock of Materials – 3,00,000 ; Materials Purchased – 7,50,000 ; Closing stock of Materials – 2,20,000 ; Tax @ 30%. | **7 Marks** | **Understand** | **CO3** |
|  | **Or** | | | | |
| **16** |  | From the following information of Chandra Group of Companies, you are required to prepare the statement of profit and loss for the year ended 31st March 2023.  Revenue from operations – 32,50,000 ; Discount received – 75,000 ; Commission Received – 75,000 ; Wages – 65,000 ; Salary – 85,000 ; Depreciation on Assets – 35,000 ; Cost of Materials Consumed – 15,00,000 ; Carriage – 15,000 ; Bad Debts – 22,500 ; Directors Fees – 37,500 ; Audit Fees – 25,000 ; Loss on sale of Assets – 1,25,000 ; Interest paid on Debenture – 18,000 ; Interest on Loan – 31,000 ; Tax @ 35%. | **7 Marks** | **Understand** | **CO3** |

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| **17** |  | From the following details, compute the Profit/Loss made by the Tripura branch.  Opening Stock at Branch Rs. 45,000  Goods Sent to the Branch Rs. 1,35,000  Sales at the Branch Rs. 1,80,000  Cash Sent to Branch for Salaries Rs. 15,000 Other Expenses Rs. 6,000  The branch manager is entitled for a commission of 5% before charging such commission. It is known that branch usually sells at cost plus 20%. | **7 Marks** | **Understand** | **CO4** |
|  | **Or** | | | | |
| **18** |  | From the following, prepare Debtors Account.  Opening balance of Debtors Rs. 32,000  Opening balance of Creditors Rs. 37,000  Credit Sales Rs. 19,600  Cash Sales Rs. 15,000  Cash Received from Debtors Rs. 15,600  Discount allowed to debtors Rs. 400  Bill Receivable Rs. 6,000  Return Inward Rs. 1,750  Rebate allowed to debtors Rs. 550  Bad Debts Rs. 900  Bills Receivable Dishonoured Rs. 750 | **7 Marks** | **Understand** | **CO4** |

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| **19** |  | A fire occurred in the premises of M/s Balu & Co. On 14th April 2009, the stock recovered from fire valued at Rs. 27,000. The sales for the period upto fire amounted to Rs. 3,06,000 and the purchases amounted to Rs. 2,07,000, while the gross profit rate was 20%. The stock on 1st January 2009 was Rs. 1,20,000. Prepare Statement of Claim. | **7 Marks** | **Understand** | **CO5** |
|  | **Or** | | | | |
| **20** |  | A fire occurred on 15th September 2015 in the godown of M/s Aravind. From the following figures, ascertain the Claim to be lodged.  Stock as on 1st April 2015 Rs. 1,00,000  Purchases (01.04. 2015 to 15.09.2015) Rs. 3,00,000  Manufacturing Expenses Rs. 2,00,000  Sales (01.04.2015 to 15.09.2015) Rs. 7,00,000  Rate of Gross Profit 25% on Sales  Stock Salvaged Rs. 16,000 | **7 Marks** | **Understand** | **CO5** |

**Part C**

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| **Answer Any THREE Questions. Each question carries 15 marks. (3Q x 15M = 45M)** | **Bloom's Level** | **CO** |

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| **21** | Mr. Vishnu furnishes the following information relating to his business in October 2014. Pass Journal Entries and Post into the Ledger.  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 | **15 Marks** | **Apply** | **CO2** |
| **22** | Prepare a Trial Balance as on 31st March 2010, from the books of Mrs. Chandini.   |  |  |  | | --- | --- | --- | | **Particulars** | **Debit** | **Credit** | | Capital | ₹ 2,49,000.00 | - | | General Expenses | - | ₹ 97,000.00 | | Machinery | - | ₹ 1,18,680.00 | | Wages | - | ₹ 14,400.00 | | Bad Debts | ₹ 1,100.00 | - | | Sales | ₹ 3,30,720.00 | - | | Commission (Dr) | ₹ 5,500.00 | - | | Bills Payable | ₹ 7,700.00 | - | | Bank Overdraft | - | ₹ 28,600.00 | | Discount Allowed | - | ₹ 1,210.00 | | Drawings | ₹ 24,000.00 | - | | Buildings | ₹ 78,000.00 | - | | Opening Stock | ₹ 1,32,400.00 | - | | Insurance | - | ₹ 2,610.00 | | Creditors | ₹ 5,000.00 | - | | Loan (Cr.) | - | ₹ 7,000.00 | | Purchases | - | ₹ 2,10,800.00 | | Reserve Fund | ₹ 15,000.00 | - | | Cash in Hand | - | ₹ 25,320.00 | | **15 Marks** | **Apply** | **CO2** |
| **23** |  | **15 Marks** | **Apply** | **CO3** |
| **24** |  | **15 Marks** | **Apply** | **CO4** |