



Roll No. \_\_\_\_\_

**PRESIDENCY UNIVERSITY  
BENGALURU**

**SCHOOL OF LAW**

**TEST 1**

Sem & AY: Odd Sem 2019-20

Date: 27.09.2019

Course Code: BCL 101

Time: 1.00PM to 2.00PM

Course Name: FINANCIAL ACCOUNTING

Max Marks: 30

Program & Sem: BBA./B.Com.,LL.B.(Hons.) & I

Weightage: 15%

**Instructions:**

- (i) *Calculator is allowed*

**Part A (Memory Recall Questions)**

**Answer all the Questions. Each Question carries two marks. (5Qx2M=10M)**

1. Define accounting. (C.O.NO.1)[Knowledge]
2. Mention four accounting conventions. (C.O.NO.1)[Knowledge]
3. What is tangible asset? (C.O.NO.1)[Knowledge]
4. Mention golden rules of accounting. (C.O.NO.1)[Knowledge]
5. Mention accounting cycle. (C.O.NO.1)[Knowledge]

**Part B (Thought Provoking Questions)**

**Answer both the Questions. Each Question carries five marks. (2Qx5M=10M)**

6. Mention any five accounting standards which is practicing in India and explain in brief. (C.O.NO.1)[Comprehension]
7. Satya Paul started a new business on 1 April 2019. For the first month, his transactions are listed below:
  - Started business with ₹ 10,00,000 capital in cash.
  - Opened a bank account and deposited ₹ 9,90,000 in the bank.
  - Paid onwards rent ₹ 60,000 by cheque.
  - Bought stationery for ₹ 7,000 paid in cash.
  - Invested ₹ 1,00,000 in government bonds through bank account.

Pass the journal entries in the books of Satya Paul for the month of April 2019.

(C.O.NO.1)[Application]

**Part C (Problem Solving Questions)**

**Answer the Question. The Question carries ten marks.**

**(1Qx10M=10M)**

8. Journalize the following transactions in the books of Mr. Nandu for the month of Dec. 2017.

1. 1.12.2017 commenced business with cash ₹ 3,50,000.
2. 3.12.2017 purchased goods for cash ₹ 80,000.
3. 4.12.2017 purchased furniture for business ₹ 1,00,000.
4. 10.12.2017 sold goods to Ms. Chandrika ₹ 70,000.
5. 14.12.2017 sold goods to Ms. Aruna for cash ₹ 1,20,000.
6. 19.12.2017 cash withdraw for personal use ₹ 10,000.
7. 22.12.2017 withdraw from bank for office use ₹ 25,000.
8. 31.12.2017 salary paid ₹ 80,000, rent paid ₹ 24,000.

(C.O.NO.2)[Application]



K = Knowledge Level C = Comprehension Level, A = Application Level

Note: While setting all types of questions the general guideline is that about 60%

Of the questions must be such that even a below average students must be able to attempt, About 20% of the questions must be such that only above average students must be able to attempt and finally 20% of the questions must be such that only the bright students must be able to attempt.

I here certify that All the questions are set as per the above lines Dr Sunil M

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## Annexure- II: Format of Answer Scheme



### SCHOOL OF LAW

#### SOLUTION

Semester: I

Course Code: BCL101

Course Name: Financial Accounting

Branch & Sem: BBA, LLB (Hon.) & I

Date: 27.09.2019

Time: 9.30 am – 10.30 am

Max Marks: 30

Weightage: 15%

#### Part A

(5Q x 2M = 10Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question
1	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. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.	2 marks	4 minutes
2	<ol style="list-style-type: none"><li>1. Convention of materiality.</li><li>2. Convention of conservatism.</li><li>3. Convention of consistency.</li><li>4. Convention of full disclosure.</li></ol>	2 marks	4 minutes
3	Tangible assets are physical and measurable assets that are used in a company's operations. Assets like property, plant, and equipment, are tangible assets. These assets include: <ul style="list-style-type: none"><li>• Land</li><li>• Vehicles</li><li>• Equipment</li><li>• Machinery</li><li>• Furniture</li><li>• Inventory</li><li>• Securities like stocks, bonds, and cash</li></ul>	2 marks	4 minutes

4	Debit The Receiver, Credit The Giver. This principle is used in the case of personal <b>accounts</b> . ... Debit What Comes In, Credit What Goes Out. This principle is applied in case of real <b>accounts</b> . ... Debit All Expenses And Losses, Credit All Incomes And Gains.	2 marks	4 minutes
5		2 marks	4 minutes

**Part B**

(2Q x 5M = 10 Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question																														
6	Any five accounting standards can mention and brief explanation is required.	5 marks	10 minutes																														
7	Journal entries in the books of Satya Paul for the month of April 2019	5 marks	10 minutes																														
	<table border="1"> <tr> <td>Cash a.c __ Dr.</td> <td>10,00,000</td> <td>-</td> </tr> <tr> <td>To Capital a.c</td> <td>-</td> <td>10,00,000</td> </tr> <tr> <td>Bank a.c __ Dr.</td> <td>9,90,000</td> <td>-</td> </tr> <tr> <td>To Cash a.c</td> <td>-</td> <td>90,00,000</td> </tr> <tr> <td>Rent a.c __ Dr.</td> <td>60,000</td> <td>-</td> </tr> <tr> <td>To Cash a.c</td> <td>-</td> <td>60,000</td> </tr> <tr> <td>Stationery a.c __ Dr.</td> <td>7,000</td> <td>-</td> </tr> <tr> <td>To Cash a.c</td> <td>-</td> <td>7,000</td> </tr> <tr> <td>Investment a.c __ Dr.</td> <td>1,00,000</td> <td>-</td> </tr> <tr> <td>To Cash a.c</td> <td>-</td> <td>1,00,000</td> </tr> </table>	Cash a.c __ Dr.	10,00,000	-	To Capital a.c	-	10,00,000	Bank a.c __ Dr.	9,90,000	-	To Cash a.c	-	90,00,000	Rent a.c __ Dr.	60,000	-	To Cash a.c	-	60,000	Stationery a.c __ Dr.	7,000	-	To Cash a.c	-	7,000	Investment a.c __ Dr.	1,00,000	-	To Cash a.c	-	1,00,000		
Cash a.c __ Dr.	10,00,000	-																															
To Capital a.c	-	10,00,000																															
Bank a.c __ Dr.	9,90,000	-																															
To Cash a.c	-	90,00,000																															
Rent a.c __ Dr.	60,000	-																															
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Stationery a.c __ Dr.	7,000	-																															
To Cash a.c	-	7,000																															
Investment a.c __ Dr.	1,00,000	-																															
To Cash a.c	-	1,00,000																															

**Part C**

(1Q x10 M = 10 Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question
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8	Journal entries in the books of Satya Paul for the month of April 2019		10	20 minutes	
	Cash a.c __ Dr.	3,50,000			-
	To Capital a.c	-			3,50,000
	Purchase a.c __ Dr.	80,000			-
	To Cash a.c	-			80,000
	Furniture a.c ___ Dr.	1,00,000			-
	To Cash a.c	-			1,00,000
	Chandrakala a.c __ Dr. To	70,000			-
	Sales a.c	-			70,000
	Cash a.c __ Dr.	1,20,000			-
To Sales a.c	-	1,20,000			
Drawings a.c ___ Dr.	10,000	-			
To Cash a.c	-	10,000			
Office a.c ___ Dr.	25,000	-			
To Bank a.c	-	25,000			
Salary a.c ___ Dr.	80,000	-			
Rent a.c ___ Dr.	24,000	-			
To Cash a.c	-	1,04,000			







Roll No.																			
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**PRESIDENCY UNIVERSITY  
BENGALURU**

**SCHOOL OF LAW**

**TEST – 1 (MAKE-UP)**

Sem & AY: Odd Sem 2019-20

Course Code: BCL 101

Course Name: FINANCIAL ACCOUNTING

Program & Sem: BBA./B.Com.LL.B., (Hons.) & I

Date: 22.10.2019

Time: 11.30 to 12.30 PM

Max Marks: 30

Weightage: 15%

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**Instructions:**

- (i) *Calculator is allowed*
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**Part A [Memory Recall Questions]**

**Answer all the Questions. Each Question carries two marks.**

**(5Qx2M=10M)**

1. What is intangible asset? (CO1, Knowledge)
2. Mention four accounting concepts. (CO1, Knowledge)
3. Mention accounting cycle. (CO1, Knowledge)
4. Define book keeping. (CO1, Knowledge)
5. Define convention of conservatism. (CO1, Knowledge)

**Part B [Thought Provoking Questions]**

**Answer both the Questions. Each Question carries five marks.**

**(2Qx5M=10M)**

6. Mention any five accounting standards which is practicing in India and explain in brief. (CO1, Knowledge)
7. Mr. Paul started a new business on 1 April 2018. For the first month, his transactions are listed below:
  - Started business with Rs. 1,00,000 capital in cash.
  - Opened a bank account and deposited Rs. 90,000 in the bank.
  - Paid onwards rent Rs. 60,000 by cheque.
  - Invested Rs. 10,000 in government bonds through bank account.
  - Paid commission of Rs. 10,000.

Pass the journal entries in the books of Mr. Paul for the month of April 2018.

(CO2, Application)

**Part C [Problem Solving Questions]**

**Answer the Question. The Question carries ten marks.**

**(1Qx10M=10M)**

8. Journalize the following transactions in the books of Mr. Nandu for the month of Dec. 2017 and prepare ledger accounts.

1. 1.12.2017 commenced business with cash Rs. 50,000.
2. 3.12.2017 purchased goods for cash Rs. 8,000.
3. 4.12.2017 purchased furniture for business Rs. 1,0,000.
4. 10.12.2017 sold goods to Ms. Chandrika Rs. 7,000.
5. 14.12.2017 sold goods to Ms. Aruna for cash Rs. 12,000.
6. 19.12.2017 cash withdraw for personal use Rs. 1,000.
7. 22.12.2017 withdraw from bank for office use Rs. 2,000.
8. 31.12.2017 salary paid Rs. 8,000, rent paid Rs. 2,000.

Also prepare ledger accounts.

**(CO2, Application)**



Roll No.

**PRESIDENCY UNIVERSITY  
BENGALURU**

**SCHOOL OF LAW**

**TEST – 2**

**Sem & AY:** Odd Sem 2019-20

**Course Code:** BCL 101

**Course Name:** FINANCIAL ACCOUNTING

**Program & Sem:** BA/BBA./B.Com., LL.B.(Hons.) & I Sem

**Date:** 16.11.2019

**Time:** 9.30 AM to 11.30 AM

**Max Marks:** 30

**Weightage:** 15%

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**Instructions:**

(i) *Calculator is allowed.*

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**Part A [Memory Recall Questions]**

**Answer all the Questions. Each Question carries two marks. (5Qx2M=10M)**

1. Define Depreciation. (C.O.NO.1)[Knowledge]
2. Mention different ~~methods~~ of depreciation. (C.O.NO.1)[Knowledge]
3. Write golden rule of nominal account. (C.O.NO.1)[Knowledge]
4. Define cash book. (C.O.NO.1)[Knowledge]
5. Define accounts. (C.O.NO.1)[Knowledge]

**Part B [Thought Provoking Questions]**

**Answer the Question. The Question carry ten marks. (1Qx10M=10M)**

6. ABC company limited purchased machinery on 1.1.2016 at a cost of ₹ 4,50,000 and spent on installation cost of ₹ 50,000. The company follows written down value method of depreciation a 10% p.a. You required to prepare machinery account for 5 year. (C.O.NO.2)[Application]

**Part C [Problem Solving Questions]**

**Answer the Question. The Question carry ten marks.**

**(1Qx10M=10M)**

7. From the following trail balance, prepare trading and profit and loss account and balance sheet as on 31<sup>st</sup> March 2017.

Particulars	Dr	Cr
Capital	-	3,00,000
Drawings	50,000	-
Purchases	4,00,000	-
Carriage outwards	5,000	-
Return outwards	-	10,000
Sundry exp.	8,000	-
Bad debts	3,000	-
Postage	2,000	-
Wages	10,000	-
Discount	5,000	-
Sales	-	6,00,000
B/P	-	30,000
L & B	1,80,000	-
P &M	75,000	-
Sundry creditors	-	85,000
Sundry debtors	1,05,000	-
Salary	15,000	-
Investments	30,000	-
Opening stock	1,32,000	-
Cash	5,000	-
	10,25,000	10,25,000

Adjustments:

1. Prepaid wages ₹ 500.
2. Outstanding salary ₹ 4000.
3. Depreciation on machinery at 6%.
4. Provision for bad debts at 5%.
5. Interest on investments ₹ 900.
6. Closing stock ₹ 1,03,000.

(C.O.NO.2)[Application]



## SCHOOL OF LAW

Semester: I

Course Code: BCL101

Course Name: financial Accounting

Date: 16.11.2019

Time: 9.30 o 10.30 am

Max Marks: 30

Weightage: 15%

### Extract of question distribution [outcome wise & level wise]

Q.NO	C.O.NO	Unit/Module Number/Unit /Module Title	Memory recall type [Marks allotted] Bloom's Levels			Thought provoking type [Marks allotted] Bloom's Levels			Problem Solving type [Marks allotted]			Total Marks
			K			C			A			
1	1	1	K	2	1							2
2	1	1	K	2	1							2
3	1	1	K	2	1							2
4	1	1	K	2	1							2
5	1	1	K	2	1							2
6	2	1							A	5	3	10
7	2	2							A	10	3	10
	Total Marks											30

K = Knowledge Level C = Comprehension Level, A = Application Level

Note: While setting all types of questions the general guideline is that about 60% Of the questions must be such that even a below average students must be able to attempt, About 20% of the questions must be such that only above average students must be able

to attempt and finally 20% of the questions must be such that only the bright students must be able to attempt.

## Annexure- II: Format of Answer Scheme



### SCHOOL OF LAW

#### SOLUTION

Semester: I

Course Code: BCL101

Course Name: Financial Accounting

Branch & Sem: BBA, LLB (Hon.) & I

Date: 16.11.2019

Time: 9.30 am – 10.30 am

Max Marks: 30

Weightage: 15%

Part A		(5Q x 2M = 10Marks)							
Q No	Solution	Scheme of Marking	Max. Time required for each Question						
1	Reducing the value of fixed assets over a period of time due to wear and tear.	2 marks	4 minutes						
2	<ol style="list-style-type: none"> <li>1. Straight line method.</li> <li>2. Written down value method.</li> <li>3. Double method.</li> <li>4. Sum of ears method.</li> <li>5. Annuity method.</li> </ol>	2 marks	4 minutes						
3	Debit all expenses and losses Credit all incomes and gains.	2 marks	4 minutes						
4	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 10%;">Date</td> <td style="width: 20%;">Particulars</td> <td style="width: 10%;">LF</td> <td style="width: 10%;">Discoun</td> <td style="width: 10%;">Cash</td> <td style="width: 10%;">Bank</td> </tr> </table>	Date	Particulars	LF	Discoun	Cash	Bank	2 marks	4 minutes
Date	Particulars	LF	Discoun	Cash	Bank				
5	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. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.	2 marks	4 minutes						

#### Part B

(1Q x 10M = 10 Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question
6	Prepare Machinery Account	10 marks	20 minutes

**Part C**

(1Q x10 M = 10 Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question																																																																																				
7	Trading and Profit and Loss a/c for the year ended 31.3.2017	10	20 minutes																																																																																				
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%;">Particulars</th> <th style="width:15%;">Amount</th> <th style="width:30%;">Particulars</th> <th style="width:15%;">Amount</th> </tr> </thead> <tbody> <tr> <td>To Opening Stock</td> <td>1,32,000</td> <td>By Sales</td> <td>6,00,000</td> </tr> <tr> <td>To Purchases</td> <td>3,90,000</td> <td>By Closing Stock</td> <td>1,03,000</td> </tr> <tr> <td>    4,00,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Less: Return</td> <td></td> <td></td> <td></td> </tr> <tr> <td>    <u>10,000</u></td> <td>9,500</td> <td></td> <td></td> </tr> <tr> <td>To Wages</td> <td>1,70,500</td> <td></td> <td></td> </tr> <tr> <td>    10,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Less: Prepaid</td> <td></td> <td></td> <td></td> </tr> <tr> <td>    <u>500</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Gross Profit</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>7,03,000</td> <td></td> <td>7,03,000</td> </tr> <tr> <td>To Carriage outwards</td> <td>5,000</td> <td>By G/P b/d</td> <td>1,71,500</td> </tr> <tr> <td></td> <td>8,000</td> <td>By Interest on Investment</td> <td>900</td> </tr> <tr> <td>To Sundry Expenses</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Bad Debts</td> <td>8,250</td> <td></td> <td></td> </tr> <tr> <td>    3,000</td> <td>2,000</td> <td></td> <td></td> </tr> <tr> <td>Add: RDD</td> <td>5,000</td> <td></td> <td></td> </tr> <tr> <td>    <u>5,250</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Postage</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Amount	Particulars	Amount	To Opening Stock	1,32,000	By Sales	6,00,000	To Purchases	3,90,000	By Closing Stock	1,03,000	4,00,000				Less: Return				<u>10,000</u>	9,500			To Wages	1,70,500			10,000				Less: Prepaid				<u>500</u>				To Gross Profit					7,03,000		7,03,000	To Carriage outwards	5,000	By G/P b/d	1,71,500		8,000	By Interest on Investment	900	To Sundry Expenses								To Bad Debts	8,250			3,000	2,000			Add: RDD	5,000			<u>5,250</u>				To Postage					
Particulars	Amount	Particulars	Amount																																																																																				
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<u>5,250</u>																																																																																							
To Postage																																																																																							

To Discount	19,000		
To Salary	4,500		
15,000			
	1,20,650		
Add: O/S			
<u>4,000</u>			
To Dep.			
To N/P c/d			
	1,72,400		1,72,400

Balance sheet as on 31.3.2017

Liabilities	Amount	Assets	Amount
Capital	2,50,000	Fixed assets:	
3,00,000		Land and	1,80,000
Less:		Build	
Drawings	1,20,650	Plant	70,500
<u>50,000</u>		75,000	
Surplus	30,000	Less Dep.	
Current	85,000	4,500	30,900
Liabilities:		Investment	
Bills payable	4,000	30,000	
Sundry		Add: Int.	
creditors		<u>900</u>	99,750
o/s Salary		Current	5,000
		Assets:	500
		S. Drs.	10,300
		1,05,000	
		Less. RDD	
		5,250	
		Cash	
		Prepaid	
		wages	



			Closing stock			
		4,89,650		4,89,650		





Roll No.

**PRESIDENCY UNIVERSITY  
BENGALURU**

**SCHOOL OF LAW**

**END TERM FINAL EXAMINATION**

**Semester:** Odd Sem. & 2019-20

**Course Code:** BCL101

**Course Name:** FINANCIAL ACCOUNTING

**Program & Sem:** BBA./B.Com. LL.B, (Hons.) & I

**Date:** 28 December 2019

**Time:** 9.30 AM to 12.30 PM

**Max Marks:** 100

**Weightage:** 50%

**Instructions:**

- (i) Calculator is allowed

**Part A [Memory Recall Questions]**

**Answer all the Questions. Each Question carries 04 marks. (5Qx4M=20M)**

1. Write short notes on following: (C.O.No.1) [Knowledge]
  - a. Debtors
  - b. Creditors
  - c. Stock
  - d. Sales
2. Mention any five accounting standards which is practicing in India and explain in brief. (C.O.No.2) [Knowledge]
3. Explain the accountings cycle. (C.O.No.3) [Knowledge]
4. What do you mean by partnership firm? Explain types of partners. (C.O.No.5) [Knowledge]
5. Mention and explain in brief methods of depreciation. (C.O.No.4) [Knowledge]

**Part B [Thought Provoking Questions]**

**Answer all the Questions. Each Question carries 10 marks. (4Qx10M=40M)**

6. ABC company limited purchased machinery on 1.4.2016 at a cost of ₹ 4,50,000 and spent on installation cost of ₹ 50,000. The company follows written down value method of depreciation a 10% p.a. You are required to prepare machinery account for 5 years. (C.O.No.3) [Application]

7. Journalize the following transactions in the books of Ms. Nandini for the month of Dec. 2018. (C.O.No.4) [Application]
- 1.12.2018 commenced business with cash ₹ 35,000.
  - 3.12.2018 purchased goods for cash ₹ 8,000.
  - 4.12.2018 purchased furniture for business ₹ 10,000.
  - 10.12.2018 sold goods to Ms. Chandrika ₹ 7,000.
  - 14.12.2018 sold goods to Ms. Aruna for cash ₹ 12,000.
  - 19.12.2018 cash withdraw for personal use ₹ 1,000.
  - 22.12.2018 withdraw from bank for office use ₹ 2,500.
  - 31.12.2018 salary paid ₹ 8,000, rent paid ₹ 2,400.
8. X and Y are two partners sharing profits and losses in the ratio of 5:7. They admit Z, a new partner, who acquires his share as 1/8th from X and 1/12th from Y. Calculate the new profit sharing ratio and the sacrificing ratio. (C.O.No.5) [Application]
9. Prepare three column cash book from following transactions in the books of Sun and company limited: (C.O.No.3) [Comprehension]
- Cash a hand 10,000 and cash a bank 24,000.
  - Purchased goods for cash of 50,000 and received a discount of 5%.
  - Sold goods of 45,000 and go a discount of 2 ½ %.
  - Paid rent of 5,000.
  - Paid into bank 5,000.
  - Paid salary of 24,000.
  - Withdrew cash of 20,000 from bank
  - Withdrew for personal use of 5,000.
  - Sold good of 23,000 and go discount of 4%.
  - Purchased machine of 12,000.

### Part C [Problem Solving Questions]

**Answer both the Question. The Question carries 20 marks. (2Qx20M=40M)**

10. Someshwar started a new business on 1 October 2019. For the first month, his transactions are listed below:
- Stared business with ₹ 1,00,000 capital in cash.
  - Opened a bank account and deposited ₹ 99,000 in the bank.
  - Paid onwards rent ₹ 6,000 by cheque.
  - Bought stationery for ₹ 700 paid in cash.
  - Invested ₹ 10,000 in government bonds through bank account.
  - Paid rent of 12,000.
  - Paid salary 12,500.
  - Purchased machinery of 40,000.
  - Purchased land of 4,00,000.
  - Sold goods of 30,000.

Pass the journal entries in the books of Someshwar for the month of October 2019. Post it into ledger accounts and prepare trial balance.

(C.O.No.4) [Application]

11. From the following trail balance, prepare trading and profit and loss account and balance sheet as on 31<sup>st</sup> March 2019.

(C.O.No.5) [Application]

Particulars	Dr	Cr
Capital	-	30,000
Drawings	5,000	-
Purchases	40,000	-
Carriage outwards	500	-
Return outwards	-	1,000
Sundry exp.	800	-
Bad debts	300	-
Postage	200	-
Wages	1,000	-
Discount	500	-
Sales	-	60,000
B/P	-	3,000
L & B	18,000	-
P &M	7,500	-
Sundry creditors	-	8,500
Sundry debtors	10,500	-
Salary	1,500	-
Investments	3,000	-
Opening stock	13,200	-
Cash	500	-
	1,02,500	1,02,500

Adjustments:

- Prepaid wages ₹ 50.
- Outstanding salary ₹ 400.
- Depreciation on machinery at 6%.
- Provision for bad debts at 5%.
- Interest on investments ₹ 90.
- Closing stock ₹ 10,300.





## SCHOOL OF LAW

### END TERM FINAL EXAMINATION

#### Extract of question distribution [outcome wise & level wise]

Q.NO.	C.O.NO (% age of CO)	Unit/Module Number/Unit /Module Title	Memory recall type [Marks allotted] Bloom's Levels	Thought provoking type [Marks allotted] Bloom's Levels	Problem Solving type [Marks allotted]	Total Marks
			K	C	A	
1	1	1	K			4
2	2	2	K			4
3	3	3	K			4
4	4	4	K			4
5	5	5	K			4
6	3	2			A	10
7	4	4			A	10
8	2	3			A	10
9	5	5		C		10
10	5	1			A	20
11	4	4			A	20
Total Marks						100

K =Knowledge Level C = Comprehension Level, A = Application Level

Note: While setting all types of questions the general guideline is that about 60%

Of the questions must be such that even a below average students must be able to attempt, About 20% of the questions must be such that only above average students must be able to attempt and finally 20% of the questions must be such that only the bright students must be able to attempt.

I hereby certify that all the questions are set as per the above guidelines.

Faculty Signature:

Reviewer Comment:

## Format of Answer Scheme



## SCHOOL OF ENGINEERING

### SOLUTION

Semester: Odd Sem. 2019-20  
 Course Code: BCL101  
 Course Name: Financial Accounting  
 Program & Sem: BBA/B. Com., LLB (Hons.) & I

Date: 28.12.2019  
 Time: 3 HRS  
 Max Marks: 100  
 Weightage: 50%

#### Part A

(4Q x 5M = 20 Marks)

Q No	Solution	Scheme of Marking	Max. Time requi. for each Question
1	<p>a. A debtor is a person, company, or other entity that <i>owes</i> money. In other words, the debtor has a debt or legal obligation to pay the amount owed.</p> <p>b. A creditor could be a bank, supplier or person that has provided money, goods, or services to a company and expects to be paid at a later date.</p> <p>c. Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.</p> <p>d. A sale is a transaction between two or more parties in which the buyer receives goods—either tangible or intangible—services, and/or assets in exchange for money or in some cases, other assets paid to a seller. In the financial markets, a sale can also refer to an agreement that a buyer and seller make regarding the price of a security.</p>	4	10
2	Mention any five accounting standards out of 29 Indian accounting standards.	4	10
3	<pre> graph TD     A[1. SOURCE DOCUMENT] --&gt; B[2. JOURNALS]     B --&gt; C[3. LEDGER (T-ACCOUNTS)]     C --&gt; D[4. TRIAL BALANCE]     D --&gt; E[5. FINANCIAL STATEMENTS]     E --&gt; A                     </pre>	4	10
4	A <b>partnership</b> is a form of business where two or more people share ownership, as well as the responsibility for managing the company and the income or losses the business generates. There are three types of <b>partnerships</b> : General partnership. Limited partnership.	4	10





	To Bank a.c	-	25,000			
	Rent a.c ___ Dr.	24,000	-			
	Salary a.c ___ Dr.	80,000	-			
	To Cash a.c	-	1,04,000			
8	New ratio = 7:12:5 Sacrificing ratio= 3:2				10	20
9					10	20

**Part C**

(2Q x 15M = 30Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question																												
10	Trading and Profit and Loss a/c for the year ended 31.3.2017	20	30																												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>To Opening Stock</td> <td>1,32,000</td> <td>By Sales</td> <td>6,00,000</td> </tr> <tr> <td>To Purchases</td> <td>4,00,000</td> <td>By Closing Stock</td> <td>1,03,000</td> </tr> <tr> <td>Less: Return</td> <td>10,000</td> <td></td> <td></td> </tr> <tr> <td>To Wages</td> <td>9,500</td> <td></td> <td></td> </tr> <tr> <td>10,000</td> <td>1,70,500</td> <td></td> <td></td> </tr> <tr> <td>Less: Prepaid</td> <td>500</td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Amount	Particulars	Amount	To Opening Stock	1,32,000	By Sales	6,00,000	To Purchases	4,00,000	By Closing Stock	1,03,000	Less: Return	10,000			To Wages	9,500			10,000	1,70,500			Less: Prepaid	500				
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10,000	1,70,500																														
Less: Prepaid	500																														

	<h3>Kinds Of Partners</h3> <p>There may be different kinds of partners in a partnership firm. The important classification of partners is given below:</p> <ul style="list-style-type: none"> <li>⊗ Active partners,</li> <li>⊗ Sleeping partner,</li> <li>⊗ Nominal partner,</li> <li>⊗ Partner in profits only,</li> <li>⊗ Senior partner,</li> <li>⊗ Junior partner,</li> <li>⊗ Secret partner,</li> <li>⊗ Minor partner.</li> </ul>		
5	<p><b>Reducing the value of fixed assets over a period of time due wear and tear of an asset.</b></p> <p style="text-align: center;"><b>METHODS OF DEPRECIATION</b></p> <hr/> <ul style="list-style-type: none"> <li>✓ Straight line Method</li> <li>✓ Diminishing Balance Method</li> <li>✓ Annuity Method</li> <li>✓ Depreciation Fund Method</li> <li>✓ Insurance Policy Method</li> <li>✓ Machine Hour Rate Method</li> <li>✓ Depletion Method</li> <li>✓ Revaluation Method</li> <li>✓ Group Depreciation Method</li> <li>✓ Sum – of-the- years Digits Method</li> </ul> <hr/> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> <small>THE INSTITUTE OF PROFESSIONAL STUDIES Sector – 9, Dwarka Institutional Area, New Delhi–75</small> </div>  </div>	4	10

### Part B

(4Q x 10M = 40 Marks)

Q No	Solution	Scheme of Marking	Max. Time required for each Question																																																				
6	Prepare machine account	10	20																																																				
7	Journal entries in the books of Ms. Nandini for the month of April 2018	10	20																																																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Cash a.c __ Dr.</td> <td style="width: 20%; text-align: right;">3,50,000</td> <td style="width: 20%; text-align: right;">-</td> <td style="width: 20%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Capital a.c</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3,50,000</td> <td></td> </tr> <tr> <td>Purchase a.c __ Dr.</td> <td style="text-align: right;">80,000</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Cash a.c</td> <td style="text-align: right;">-</td> <td style="text-align: right;">80,000</td> <td></td> </tr> <tr> <td>Furniture a.c __ Dr.</td> <td style="text-align: right;">1,00,000</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Cash a.c</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,00,000</td> <td></td> </tr> <tr> <td>Chandrika a.c __ Dr.</td> <td style="text-align: right;">70,000</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Sales a.c</td> <td style="text-align: right;">-</td> <td style="text-align: right;">70,000</td> <td></td> </tr> <tr> <td>Cash a.c __ Dr.</td> <td style="text-align: right;">1,20,000</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Sales a.c</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,20,000</td> <td></td> </tr> <tr> <td>Drawings a.c __ Dr.</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Cash a.c</td> <td style="text-align: right;">-</td> <td style="text-align: right;">10,000</td> <td></td> </tr> <tr> <td>Office a.c __ Dr.</td> <td style="text-align: right;">25,000</td> <td style="text-align: right;">-</td> <td></td> </tr> </table>	Cash a.c __ Dr.	3,50,000	-		To Capital a.c	-	3,50,000		Purchase a.c __ Dr.	80,000	-		To Cash a.c	-	80,000		Furniture a.c __ Dr.	1,00,000	-		To Cash a.c	-	1,00,000		Chandrika a.c __ Dr.	70,000	-		To Sales a.c	-	70,000		Cash a.c __ Dr.	1,20,000	-		To Sales a.c	-	1,20,000		Drawings a.c __ Dr.	10,000	-		To Cash a.c	-	10,000		Office a.c __ Dr.	25,000	-			
Cash a.c __ Dr.	3,50,000	-																																																					
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To Cash a.c	-	10,000																																																					
Office a.c __ Dr.	25,000	-																																																					

			Less, RDD	5,000		
			5,250	500		
			Cash	10,300		
			Prepaid wages			
			Closing stock			
		4,89,650		4,89,650		
11	Journal entries in the books of Satya Paul for the month of April 2019				20	30
	Cash a.c __ Dr.	10,00,000	-			
	To Capital a.c	-	10,00,000			
	Bank a.c __ Dr.	9,90,000	-			
	To Cash a.c	-	90,00,000			
	Rent a.c __ Dr.	60,000	-			
	To Cash a.c	-	60,000			
	Stationery a.c __ Dr. To	7,000	-			
	Cash a.c	-	7,000			
	Investment a.c __ Dr.	1,00,000	-			
	To Cash a.c	-	1,00,000			
	Prepare ledger accounts and post them to trial balance.					

To Gross Profit			
	7,03,000		7,03,000
To Carriage outwards	5,000	By G/P b/d	1,71,500
To Sundry Expenses	8,000	By Interest on Investment	900
To Bad Debts 3,000	8,250		
Add: RDD	2,000		
<u>5,250</u>	5,000		
To Postage			
To Discount	19,000		
To Salary 15,000	4,500		
Add: O/S	1,20,650		
<u>4,000</u>			
To Dep.			
To N/P c/d			
	1,72,400		1,72,400

Balance sheet as on 31.3.2017

Liabilities	Amount	Assets	Amount
Capital 3,00,000	2,50,000	Fixed assets:	
Less: Drawings <u>50,000</u>	1,20,650	Land and Build	1,80,000
Surplus		Plant 75,000	
Current Liabilities:	30,000	Less Dep. 4,500	70,500
Bills payable	85,000	Investment 30,000	30,900
Sundry creditors	4,000	Add: Int. <u>900</u>	
o/s Salary		Current Assets:	
		S. Drs.	99,750
		1,05,000	