



ROLL NO.	
ID NO.	

PRESIDENCY UNIVERSITY, BENGALURU
SCHOOL OF LAW

Max Marks: 40

Max Time: 180 Mins.

Weightage: 40 %

2017 BBA/BCOM LL.B (Hons.) I SEMESTER
END TERM EXAMINATION

I Semester AY 2017-2018

Course: **BCL 101 Financial Accounting**

3 JAN 2018

Instructions:

- i. Attempt all the Questions
- ii. All Questions carry equal marks
- iii. Follow the format carefully (as the case may be) in preparing the solutions

Part A

[1Qx10M=10 Marks]

- 1 . Journalize the following transactions in the books of Ram & Co.
- a. Started business with a capital of Rs 50,000
 - b. Bought furniture on credit from X and Co. for Rs. 5000
 - c. Purchased goods and paid through cheque Rs 10,000
 - d. Received from Mahesh Rs. 950 and discount allowed was Rs. 50
 - e. Sold goods to Mohan on credit Rs. 7000 and he returned goods worth Rs. 3000 as they were defective
 - f. Withdrew from Bank for personal use Rs. 2000
 - g. Rent Outstanding Rs. 4000
 - h. Sold goods worth Rs. 5000
 - i. Paid to X and Co. Rs 4500 in full and final settlement
 - j. Free samples distributed worth Rs. 500

Part B

[15+5M=20 Marks]

2. Journalize the following transactions, post them in the Ledger and balance the accounts and prepare a Trial Balance as on 31st January.
- a. Ram started business with a capital of Rs 10,000
 - b. He purchased goods from Mohan on credit Rs 2000
 - c. He paid cash to Mohan Rs 1000

- d. He sold goods to Suresh Rs 2000
- e. He received cash from Suresh Rs 3000
- f. He further purchased goods from Mohan Rs 2000
- g. He paid cash to Mohan Rs 1000
- h. He further sold goods to Suresh Rs 2000
- i. He received cash from Suresh Rs. 1000

3. From the following information prepare the Trading account for the year ending on 31st March, 2017

Opening Stock Rs. 1,50,000, Cash Sales Rs. 60,000, Credit Sales Rs. 12,00,000, Return Outwards Rs. 10,000, Wages & Salaries Rs. 4000, Carriage Inwards Rs. 2000, Freight inwards Rs. 3000, Cartage inward Rs. 1000, Cash Purchases Rs. 50,000, Credit Purchases Rs 10,00,000, Return inwards Rs. 20,000, Closing Stock as on 31st March, 2017 Rs 84000

Part C

[1QX10M=10 Marks]

4. From the following information prepare the Profit and Loss Account of a Trader for the year ending 31st March, 2017

Gross Profit	Rs 5,00,000	Commission allowed	Rs 2000
Salaries	Rs 10,000	Commission received	Rs 3000
Wages	Rs 1000	Interest allowed	Rs 3000
Carriage inwards	Rs 2000	Interest received	Rs 4000
Carriage outwards	Rs 5000	Rent paid	Rs 4000
Freight inwards	Rs 3000	Rent received	Rs 5000
Freight outwards	Rs 5000	Apprenticeship premium paid	Rs 5000
Discount allowed	Rs 1000	Apprenticeship premium received	Rs 6000
Discount received	Rs 2000	General expenses	Rs 1000
Dividend received	Rs 3000	Miscellaneous Income	Rs 3000
		Brokerage allowed	Rs 3000



PRESIDENCY UNIVERSITY, BENGALURU
SCHOOL OF LAW

Max Marks: 30

Max Time: 60 Mins

Weightage: 30 %

2017 BBA/BCOM LL.B (H) I SEMESTER
MID TERM EXAMINATION

I Semester AY 2017-2018

Course: **BCL 101 Financial Accounting**

28 OCT 2017

Instructions:

- i. Write legibly
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Part A

(1Q x 2 M= 10 Marks)

1. Enter the following transactions in the journal of Ram for the month of January, 2017.

Jan 01	Ram commenced business with a capital of	50000
Jan 02	Brought Machinery	20000
Jan 03	Purchased goods from Jai on credit	3000
Jan 04	Paid cartage to Golden Transport Co.	100
Jan 05	Withdrawn by Ram for personal use	500
Jan 06	Goods purchased for cash	8000
Jan 07	Purchased goods from Amit and paid by cheque	10,000
Jan 08	Payment received by cheque from Shyam	1000
Jan 09	Paid wages in cash	5000
Jan 10	Paid to Ramesh and Co (Discount received 200)	4000

Part B

(5 Q x 2 M= 10 Marks)

2. What is the objective of Financial Accounting?
3. Explain Journal as a book of Account.
4. Explain Personal account with atleast three different examples.
5. Explain Real account with atleast three different examples
6. Explain Nominal account with atleast three different examples

Part C

(1 Q x 10 M= 10 Marks)

7.

- i. Write down the rules of debit and credit for all the three types of accounts
- ii. The return of goods by a customer should be ----- (debited/credited) to
----- (Sales Return Account/ Customer's account)
- iii. The Cash discount allowed to a debtor should be ----- (Debited/Credited)
to----- (Write the name of the account)
- iv. Rent prepaid account, Salary outstanding account are examples of which type of account?
- v. Bad debts account is an example of which type of account?

Make compound Journal entries for the following transactions in the books of Sunil.

- vi. Jan 01 Payment made to Ram he allowed discount Rs 1000. He allowed a cash discount of Rs.50
- vii. Jan 02 Cash received from Suresh Rs 800 and allowed him Rs 25 as discount.
- viii Jan 03 Furniture purchased for cash Rs 10,000 and paid cartage Rs 100 and Installation charges Rs 300
- ix. What is a drawings account. How it is shown in a journal?
- x. Categories the following into Assets and liabilities/: Furniture, Wages, Salaries, Building, Insurance Premium and Car.