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PRESIDENCY UNIVERSITY
BENGALURU
SCHOOL OF COMMERCE

MAKE UP EXAMINATION – JAN 2023

Course Code : MGT 111
Course Name: FINANCIAL ACCOUNTING
Program : BBA & BBA AVIATION

Date: 20-01-2023
Time: 01:00PM- 4:00 PM
Max Marks: 100
Weightage: 50%

Instructions:

(i) *Read the question carefully and answer all the questions*

Answer all the Questions. Each Question carries 3 marks

(10Qx3M=30M)

1. “The art of _____, _____ and _____ in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial character and interpreting the results thereof” is the definition given by AICPA **(CO- 01, Knowledge)**
2. _____ is conferred as Father of Accountancy. **(CO- 01, Knowledge)**
3. List out two objectives of Accounting. **(CO- 01, Knowledge)**
4. Which part of Accounting is Associated with decision making? **(CO- 02, Comprehension)**
5. Which part of Accounting is Associated with Manufacturing unit mostly? **(CO- 02, Comprehension)**
6. Who are the External users of Accounting? **(CO- 02, Comprehension)**
7. List out two differences between Single Entry System and Double Entry System. **(CO- 01, Knowledge)**
8. Formula to calculate Book value of Asset is _____ . **(CO- 02, Comprehension)**
9. Arrange the Accounting Process in an Order **(CO- 02, Comprehension)**
 1. Recording of transactions
 2. Preparation of Trail Balance
 3. Journal Entries
 4. Ledger Accounts
10. List out the methods of Depreciation. **(CO- 04, Comprehension)**

Section - B

Answer all the Questions. Each Question carries 08 marks

(5Qx08M=40M)

11. Indian Accounting Principles play a vital role in the success of any company. Illustrate.

(CO- 01, Knowledge)

12. From the following information prepare a trial balance as on 31st March 2020

(CO- 01, Knowledge)

Particulars	Amount	Particulars	Amount
Capital Account	12,500	Bank (Cr. Balance)	2,850
Sales	15,450	Purchase returns	125
Furniture & Fitting	640	Commission (cr)	375
Motor car	6,250	Sales Return	200
Building	7,500	Advertisement	250
Debtors	3,800	Interest Balance (Dr)	118
Creditors	2,500	Cash Balance	650
Bad debts	125	Insurance and Tax	1,250
Stock on 1.4.2019	3,460	Salaries	4082
Purchases	5,475		

13. Classify the following accounts into personal, real and nominal:

(CO- 04, Knowledge)

a) Drawings Account, b) Bank Account c) Cash Account d) Discount Account e) Patent Account f) Arihant Industries Ltd. Account g) Goodwill Account h) Salaries Account i) Bad debts Account j) Capital Account.

14. Journalise the following transactions in the books of ABC & Co. **(CO- 02, Knowledge)**

1) 2018 Rs. June 1 Started business with a capital of - 60,000

2) June 2 paid into bank - 30,000

3) June 4 Purchased goods from Kamal on credit - 10,000

4) June 6 Paid to Shiram - 4,920

5) June 6 Discount allowed by him - 80

6) June 8 Cash Sales - 20,000

7) June 12 Sold to Hameed - 5,000

15. On April 1, 2019 Ganga Bros. purchased two machines for Rs. 75,000 each. Depreciation at the rate of 10% on diminishing balance method was provided. On March 31, 2021, one machine was sold for Rs. 55,000. An improved model with a cost of Rs. 80,000 was purchased on the same day. You are required to show the Machinery Account for 2019-20 to 2020-21. **(CO- 04, Knowledge)**

Section - C

Answer all the Questions. Each Question carries 15 marks (2Qx15M=30M)

16. A. "Accounting v/s Book Keeping" these terminologies are used interchangeably Compare in your own words. (7M) **(CO- 01, Knowledge)**

B. Draft the format of Balance sheet as per Companies act of 2013. (8M) **(CO- 05, Comprehension)**

17.A. Explain the various financial statements which shows the financial health of a Company. (7M) **(CO- 05, Comprehension)**

B. Journalise the following transactions in the books of Akash (8M) **(CO- 02, Comprehension)**

2019

Apr. 1 Bought goods for cash Rs. 15,000

3 Sold goods for cash Rs. 19,000

5 Bought goods on credit from Arman Rs. 12,000

6 Sold goods on credit to Ravindra Rs. 16,000

8 Received from Ravindra Rs. 12,000

10 Paid to Arman Rs. 7,500

25 Bought furniture for cash Rs. 4,500 .