



**PRESIDENCY UNIVERSITY**  
**BENGALURU**  
**SCHOOL OF LAW**

**MAKE UP EXAMINATION – JAN 2023**

Course Code: COM2007  
Course Name: Basics of Accounting  
Program : BCOM LAW

Date: 20-JAN-2023  
Time: 9.30 AM to 12.30 PM  
Max Marks: 100  
Weightage: 50 %

**Instructions:**

- (i) Read the question properly and answer accordingly.  
(ii) Complete the test within the time given.

**Part A [Memory Recall Questions]**

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

**(10Qx 2M= 20M)**

- |   |                       |
|---|-----------------------|
| 1. Define the term accounting                             | (CO1, Knowledge)      |
| 2. Define Booking-keeping.                                | (CO1, Knowledge)      |
| 3. Define the term sundry creditors.                      | (CO1, Knowledge)      |
| 4. Explain the term separate legal entity in accounts.    | (CO1, Knowledge)      |
| 6. Define the term subsidiary books.                      | (CO 3, Comprehension) |
| 7. Explain the term Going concern concept.                | (CO 3, Comprehension) |
| 8. Give two examples of intangible assets.                | (CO 3, Comprehension) |
| 9. Cite one example of a representative personal account. | (CO 2, Comprehension) |
| 10. Define the money measurement concept.                 | (CO 1, Knowledge)     |

**Part B (Thought-Provoking Question)**

**Answer all the questions. Each question carries TEN marks.**

**(10Mx4Q=40M)**

- |  |                      |
|--|----------------------|
| 11. Differentiate between journal and ledger                                       | (CO2, Comprehension) |
| 12. Journalize the following transactions in the books of Mr Krishna for Jan 2023. | (CO3,Application)    |
| Jan 1 Mr Krishna started the business with cash ₹5,00,000                          |                      |
| Jan 4 Good purchased in cash ₹ 20,000.   |                      |
| Jan 5, He deposited in Bank ₹ 40,000   |                      |
| Jan 7 Goods sold ₹15,000   |                      |
| Jan 10 Goods purchased from Ms Sheela on credit ₹ 25,000                           |                      |
| Jan 11 Furniture purchased ₹ 18,000  |                      |
| Jan 12 Wages paid ₹ 4000   |                      |
| Jan 20 Interest received ₹ 500   |                      |
| Jan 25 Cash paid to Mr Sagar ₹ 5,000   |                      |
| June 30 Electricity bill paid 2000   |                      |

13. Identify the Assets, liabilities, Expenses and Incomes from the following information.

**(CO3, Application)**

- a. Sales
- b. Land and Building
- c. Salaries
- d. Plant and machinery
- e. Rent received
- f. Trade payables
- g. Trade receivable
- h. Goodwill
- i. Insurance
- j. Bank overdraft

14. Briefly explain any five advantages and disadvantages of accounting

**Part C. (Problem Solving Questions)**

**Answer the following. The question carries FIFTEEN marks.**

**(20Mx2Q=40M)**

15. From the following balances extracted from the books of Mr Sunil, a trader in petroleum products, Prepare trial balance on 31<sup>st</sup> March 2022:

<b>Particulars</b>	<b>Amount</b>	<b>Particulars</b>	<b>Amount</b>
Opening stock	6000	Creditors	15000
Cash in hand	5500	Land & Buildings	50000
Capital	45000	Purchases	49700
Sales	59400	Business expenses	5000
Carriage inwards	3500	Discount received	300

**(CO4, Application)**

16. Explain the term hire purchase. Give major differences between hire purchase and sales.

**(CO4, Comprehension).**