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**PRESIDENCY UNIVERSITY
BENGALURU**

**SCHOOL OF COMMERCE
MID TERM EXAMINATION - OCT 2023**

Semester : Semester I - 2023

Course Code : SOC2001

Course Name : Sem I - SOC2001 - Financial Accounting

Program : BCM

Date : 31-OCT-2023

Time : 9:30AM - 11:00AM

Max Marks : 50

Weightage : 25%

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Question paper consists of 3 parts.
- (iii) Scientific and non-programmable calculator are permitted.
- (iv) Do not write any information on the question paper other than Roll Number.

PART A

ANSWER ALL THE QUESTIONS

(5 X 2 = 10M)

1. List out any two attributes of Accounting. (CO1) [Knowledge]
2. Define Accounting. (CO1) [Knowledge]
3. Describe the need of Accounting. (CO1) [Knowledge]
4. List out any two reasons for preparing Ledger Accounts. (CO2) [Knowledge]
5. Discuss the Golden Rules of Accounting. (CO2) [Knowledge]

PART B

ANSWER ALL THE QUESTIONS

(2 X 10 = 20M)

6. Accounting Concepts are Ideas, Assumptions and Conditions based on which a business entity records its financial transactions and organises its bookkeeping. It helps a business interpret and integrate a financial transaction into the accounting process. With reference to the above context, Explain the Accounting Concepts with relevant examples. (CO1) [Comprehension]

7.

Prepare a Trial Balance from the following balances of Mr. Mukharjee as on 31st March 2019.

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	Plant & 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	Reserves for Doubtful Debts	₹ 16,400.00
Sundry Creditors	₹ 1,36,000.00	Opening Stock	₹ 1,72,000.00

(CO2) [Comprehension]

PART C

ANSWER THE FOLLOWING QUESTION

(1 X 20 = 20M)

8. Journalise the following transactions and prepare the Ledger Accounts in the book of Mr. Karthick

Date	Particulars	Amount
01.01.2018	Mr. Karthick Commenced business with Cash	₹ 1,00,000.00
05.01.2018	Sold goods for Cash	₹ 80,000.00
07.01.2018	Commission Received	₹ 14,000.00
10.01.2018	Interest Received	₹ 6,000.00
12.01.2018	Purchased goods for Cash	₹ 70,000.00
15.01.2018	Rent Paid	₹ 30,000.00
18.01.2018	Salaries Paid	₹ 40,000.00
20.01.2018	Mr. Karthick withdrew cash for personal use	₹ 30,000.00
22.01.2018	Furniture purchased for cash	₹ 20,000.00
27.01.2018	Printing & Stationery Paid	₹ 10,000.00

(CO2) [Application]