

Roll No

**PRESIDENCY UNIVERSITY
BENGALURU****SCHOOL OF COMMERCE
MID TERM EXAMINATION - DEC 2023****Semester :** Semester I - 2023 - 24 - BCM - 2023**Course Code :** SOC2001**Course Name :** Sem I - SOC2001 - Financial Accounting**Program :** BCM**Date :** 20-12-2023**Time :** 9:30 - 11:00**Max Marks :** 50**Weightage :** 50%**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. Describe the term "Dual Aspect Concept" and Interpret Accounting Equation. (CO1) [Knowledge]
2. List out the Steps Involved in Double Entry System. (CO1) [Knowledge]
3. Describe the need of Accounting. (CO1) [Knowledge]
4. Define Accounting Cycle. (CO2) [Knowledge]
5. Discuss the Golden Rules of Accounting. (CO2) [Knowledge]

PART B**ANSWER ALL THE QUESTIONS****(2 X 10 = 20M)**

6. Accounting standards lay down the terms and conditions of accounting policies and practices by way of codes, guidelines and adjustments for making the interpretation of the items appearing in the financial statements. With Reference to above, Explain the objectives of Accounting Standard. (CO1) [Comprehension]

7.

Prepare a Trial Balance from the following balances of Mr. Rajive Shukla as on 31st December 2021.

Particulars	Amount	Particulars	Amount
Sales	₹ 10,80,000.00	Trading Expenses	₹ 25,000.00
Purchases	₹ 7,08,000.00	Bank	₹ 25,000.00
Bank Overdraft	₹ 60,000.00	Commission (Dr)	₹ 1,000.00
Rent Paid	₹ 20,000.00	Machinery	₹ 45,000.00
Discount Earned	₹ 5,000.00	Return Outward	₹ 11,000.00
Drawings	₹ 60,000.00	Bills Receivable	₹ 52,000.00
Capital	₹ 2,40,000.00	Return Inwards	₹ 10,000.00
Sundry Creditors	₹ 4,30,000.00	Opening Stock	₹ 3,70,000.00
Bills Payable	₹ 40,000.00	Salaries	₹ 95,000.00
Sundry Debtors	₹ 4,00,000.00	Cash	₹ 13,000.00

(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. Amuthan

Date	Particulars	Amount
01.01.2019	Mr. Amuthan Commenced business with Cash	₹ 1,20,000.00
04.01.2019	Sold goods to Ram for Cash	₹ 40,000.00
08.01.2019	Purchased goods for Cash	₹ 30,000.00
10.01.2019	Rent Paid	₹ 20,000.00
12.01.2019	Furniture purchased for cash	₹ 40,000.00
14.01.2019	Commission Received	₹ 10,000.00
18.01.2019	Salaries Paid	₹ 30,000.00
24.01.2019	Telephone Charges paid	₹ 10,000.00
25.01.2019	Travelling expenses paid	₹ 10,000.00

(CO2) [Application]