



ID NO.

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

Weightage: 40 %

Max Marks: 40

Max Time: 3 hrs. 16<sup>th</sup> May 2018, Wednesday

**ENDTERM MAKEUP EXAMINATION MAY 2018**

Even Semester 2017-18 Course: **BCL 101 Financial Accounting**

I Sem. BBA LL.B  
(2017 Batch)

**Instructions:**

- (i) Read the question properly and answer accordingly.
- (ii) Question paper consists of 3 parts.

**Part A**

**(2Qx10M=20 Marks)**

1. Journalize the following transactions in the books of Ram & Co.

1. Started business with a capital of Rs 50,000
2. Bought furniture on credit from X and Co. for Rs. 5000
3. Purchased goods and paid through cheque Rs 10,000
4. Received from Mahesh Rs. 950 and discount allowed was Rs. 50
5. Sold goods to Mohan on credit Rs. 7000 and he returned goods worth Rs. 3000 as they were defective
6. Withdrew from Bank for personal use Rs. 2000
7. Rent Outstanding Rs. 4000
8. Sold goods worth Rs. 5000
9. Paid to X and Co. Rs 4500 in full and final settlement
10. Free samples distributed worth Rs. 500

2. Journalize the following transactions, post them in the Ledger and balance the accounts and prepare a Trial Balance as on 31<sup>st</sup> January.

1. Ram started business with a capital of Rs 10,000
2. He purchased goods from Mohan on credit Rs 2000
3. He paid cash to Mohan Rs 1000
4. He sold goods to Suresh Rs 2000
5. He received cash from Suresh Rs 3000
6. He further purchased goods from Mohan Rs 2000
7. He paid cash to Mohan Rs 1000
8. He further sold goods to Suresh Rs 2000
9. He received cash from Suresh Rs. 1000

**Part B**

**(1QX10M=10 Marks)**

3. From the following information prepare the Trading account for the year ending on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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