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**Presidency University**

**Bengaluru**

**SCHOOL OF COMMERCE**

**Summer Term End Term Examinations, August 2024**

**Winter Semester**: 2023 - 24

**Course Code**: SOC2001

**Course Name**: Financial Accounting

**Program & Sem**: BBA, BBA Aviation

**Date**: 08/ August / 2024

**Time**: 1.00pm - 4.00pm

**Max Marks**: 100

**Weightage**: 50%

 **Instructions:**

1. *Read all questions carefully and answer accordingly.*
2. *The question paper consists of three parts.*
3. *Scientific and Non Programable Calculators are Permitted.*
4. *Do not write any information on the question paper other than roll number.*

**Part A**

**Answer any FIVE Questions. (5 Q x 2 M = 10 M)**

1. Define Journal proper. (C.O.No.3) [Remember]

2. Highlight any two Characteristics of Accounting standards.  (C.O.No.1) [Remember]

3. List the internal users of accounting information. (C.O.No.1) [Remember]

4. Define Accounting Cycle.  (C.O.No.2) [Remember]

5. Discuss the Golden Rules of Accounting. (C.O.No.2) [Remember]

6. List any two objectives of subsidiary books. (C.O.No.3) [Remember]

7. Define Going concern concept. (C.O.No.1) [Remember]

**Part B**

**Answer any FIVE Questions. (5 Q x 10 M = 50 M)**

8. From the transactions given below, prepare the sales book of Kumar Stationery for July 2017.

|  |
| --- |
| July 5: Sold on credit to Saravana Traders of Sayalkudi10 packs of A4 sheets @ Rs. 250 per pack 10 dozen writing pads @ Rs. 850 per dozen Less: 10% trade discount for both |
| July 8: Sold to Raja for cash 15 packs of A4 sheets @ Rs. 250 per pack |
| July 20: Sold to Mohan & Co. of Mudukulathur 5 white boards @ Rs. 2,200 each 10 dozen writing pads @ Rs. 850 per dozen |
| July 23: Sold on credit to Narayanan old motor car for Rs. 5,000 |
| July 28: Sold to Kumaran for cash 15 packets of marker pens @ Rs. 250 per packet |

 (C.O.No.3) [Apply]

9. Enter the following transactions in the purchases returns book of Hari who is dealing in automobiles.

|  |
| --- |
| 2017 Jan. 5 Returned to Anand 5 clutch plates @ Rs. 200 each, not in accordance with order |
| Jan. 14 Returned to Chandran 4 brake shoes @ Rs. 200 each and 10 rear view mirrors @350 each, due to inferior quality. |
| Jan 18 Returned to Viren 10 clutch plates @ Rs.300 each, not in accordance with the specifications |
| Jan 20 Returned to Ganesh 5 rear view mirrors @400 each, due to poor quality |

 (C.O.No.3) [Apply]

10. Ms. Anita is into retail business and has a misconception about “Accounting Information System”. Explain the significance of the accounting information system to Ms Anita. (C.O.No.1) [Understand]

11. Mr. Gopal is an intern in an accounting firm and is unaware of the significance of the accounting standards. You, as an expert, explain to Mr. Gopal the advantages of accounting standards.

 (C.O.No.1) [Understand]

12. Identify the nature of the following accounts based on real, nominal & personal.

|  |
| --- |
| Cash Account |
| Discount Account |
| Patent Account |
| Arihant Industries Ltd. Account |
| Machinery Account |
| Salary outstanding Account |
| Stock Account |
| Bills receivable Account |
| Bank overdraft |
| Bad debts Account |

 (C.O.No.2) [Apply]

13. Write the compound journal entry for the following.

June 1 Purchased goods worth Rs.300 from Vimal and Rs.500 from Kamal on credit.

June 3 Sale of goods worth Rs.1,000 to Balram and Rs.700 to Dharam.

June 5 Cash of Rs.900 received from Ramasamy and Rs.800 from Krishnasamy.

June 7 Paid Rs.800 to Pradeep and Rs.500 to Kuldeep (C.O.No.2) [Apply]

14. Enter the following transactions in a simple cash book of Kunal for the year 2020.

1st Cash in hand 11,200

5th Received from Ramesh 300

7th Paid rent 30

8th Sold goods for cash 300

10th Paid Mohan 700

12th Received from Priya 800

27th Purchased furniture for cash 200

31st Paid salaries 100 (C.O.No.3) [Apply]

**Part C**

**Answer any TWO Questions. (2 Q x 20 M = 40 M)**

15. Enter the following transactions in the journal and ledger of Ibrahim Ltd. of Jharkhand for the month of March 2019.

|  |
| --- |
| Mar. 1st Ibrahim commenced business with cash 2,90,000 |
| 4th Furniture purchased for cash 16,000 |
| 5th Cash deposited into bank 50,000 |
| 6th Withdrew from bank for personal use 14,500 |
| 8th Sold goods to Marvin 4,800 |
| 12th Purchased goods on credit from Sonam 1,380 |
| 15th Received from Govind Rs.5,600 and allowed him discount 400 |
| 20th Cash sales 8,000 |
| 28th Paid Mr. Virat through cheque Rs. 5,000 |
| 30th Paid rent 300 and Paid salary 1,600 |

 (C.O.No.2) [Apply]

16. Record the following transactions in the purchases book of Shanthi Furniture Mart and prepare the necessary ledgers for the year 2017.

|  |
| --- |
| March 1st: Purchased from Mohan Furniture Mart, Madurai 20 chairs @ Rs. 450 each 2 tables @ Rs. 1,000 each Less: Trade discount @ 10 |
| March 3rd: Purchased from Mohan Furniture Mart, Madurai 20 chairs @ Rs. 450 each 2 tables @ Rs. 1,000 each Less: Trade discount @ 10 |
| March 21st: Purchased from Kamal & Co., Karaikkal 10 chairs @ Rs. 750 each 15 steel cabinets @ Rs. 1,500 each Packing and delivery charges Rs. 250 Less: Trade discount @ 10% |
| March 25th: Purchased from Jemini & Sons, Chennai 2 typewriters @ Rs. 7,750 for office use |

 (C.O.No.3) [Apply]

17. Prepare three column cash books in the books of Thiru Durairaj.

|  |
| --- |
| March 1 Cash in hand 12,000 Cash at bank 15,000 |
| 2 Cash paid into bank 11,000 |
| 3. Goods sold Rs. 18,500. Half of it is received in cash and half of it is received by cheque which is immediately deposited in the bank |
| 4 Sold on credit to Jayaraj for 7,000 |
| 8 Jayaraj sent a cheque in full settlement 6,900 |
| 12 Jayaraj’s cheque was sent to bank |
| 14 Bought goods from Iqbal and issued a cheque to him immediately 8,500 |
| 15 Bought goods from Murali on credit 4,000 |
| 19 Received a cheque from Kannappan in full settlement of his account of Rs. 2,000 and paid Rs. 1,975 |
| 20 Drew cash Rs. 3,000 and by cheque Rs. 5,000 for personal use |
| 25 Paid Vinod by cheque in full settlement of his account of Rs. 2,000 and paid Rs. 1,850 |

 (C.O.No.3) [Apply]