

B.A. Degree Examinations Even Semester 2021
II Year III Semester
Basic Financial Accounting

Max Marks: 25

Answer any Five questions (5 * 5 = 25)

1. What is meant by Accounting? Write any 5 advantages of Accounting.
2. Journalise the following transactions and prepare necessary ledger a/cs.
 - i) Purchased goods for cash Rs.10,000
 - ii) Sold goods for cash Rs.8,000
 - iii) Paid salary Rs.8,000
 - iv) Received Rs.800 from kamal
3. The following balances were extracted from the ledger of Ramakrishna Engineering Works on 31st March 2017. You are required to prepare a trial balance as on that date.

Particulars	Rs	Particulars	Rs
Drawings	6,000	Salaries	9,500
Capital	24,000	Sales Returns	1,000
Sundry creditors	43,000	Purchase Returns	1,100
Bills payable	4,000	Travelling expenses	4,600
Sundry debtors	50,000	Commission paid	100
Bills receivable	5,200	Trading expenses	2,500
Loan from Karthik	10,000	Discount earned	4,000
Furniture & Fixtures	4,500	Rent	2,000
Opening stock	47,000	Bank overdraft	6,000
Cash in hand	900	Purchases	70,800
Cash at bank	12,500		
Tax	3,500		
Sales	1,28,000		

4. Prepare Trading A/C of Archana for the year ending 31-12-2016 from the following information:

Opening stock	80,000
Purchases	8,60,000
Freight Inward	52,000
Wages	24,000
Sales	14,40,000
Purchase Returns	10,000
Sales Returns	3,16,000
Closing stock	1,00,000
Import duty	30,000

5. A company purchased a plant for Rs.50,000. The useful life of the plant is 10 years and the residual value is Rs.10,000. Find out the rate of depreciation under straight line method.
6. Prepare a Bank Reconciliation Statement as on 31-12-2019 from the following details:

Balance as per cash book	7,225
Cheque deposited into bank but not collected	675
Cheque issued but not presented for payment	879
Bank charges debited in the pass book	20
Interest credited in the pass book	15

7. Mohan, a retail merchant commenced business with a capital of Rs.12,000 on 1.1.2014. Subsequently on 1.5.94 he invested further capital of Rs.5,000. During the year, he has withdrawn Rs.2,000 for his personal use. On 31.12.2014, his assets and liabilities were as follows:

Cash at bank	3,000
Debtors	4,000
Stock	16,000
Furniture	2,000
Creditors	5,000

Calculate the profit or loss made during the year 2014.