

B.Com DEGREE EXAMINATION, EVEN SEMESTER 2021
I Year I Semester
Financial Accounting - I

Max.marks :25

Answer any **FIVE** questions (5 × 5 = 25) Marks

1. Classify the Accounting concepts and conventions and explain any five in detail.
2. What do you mean by "Rectification of Errors"? Explain the classification of errors.
3. Pass Journal entries to rectify the following errors:
 - a) ₹1,000 spent for repairs of building has been posted to Building account
 - b) Goods worth ₹500 purchased from Vignesh has omitted to be recorded in the books.
 - c) Salary paid to Raman ₹500 posted to his personal account.
 - d) Goods withdrawn by the proprietor for personal use, posted to Advertisement account, amounted ₹1,000
 - e) Paid wages for the construction of office debited to wages account ₹1,500
 - f) Goods sold to Krishnan ₹5,000 are passed through purchase book.
4. R owes S the following sums of money due from him on the dates stated.

₹300	due on March 9, 2018
₹1,000	due on April 2, 2018
₹4,000	due on April 30, 2018
₹100	due on June 1, 2018

He wants to make the complete payment on 30.06.2018. Calculate interest at 5% p.a. with the help of Average Due date method.
5. From the following information, Prepare a Bank Reconciliation Statement of Sri.Baskar as on 31st January, 2019
 - (i) Overdraft balance as per passbook as on 31.1.2019 ₹12,000
 - (ii) On 30.1.2019, a cheque had been issued for ₹7,000 out of which only ₹3,000 had been encashed upto 31.1.2019.
 - (iii) Cheques amounting to ₹3,500 had been paid into bank for collection but only ₹500 had been credited in passbook.
 - (iv) Bank charged ₹500 as interest on overdraft for which intimation was received on 2nd Feb. 2019.
 - (v) The bank passbook shows credit for ₹1,000 representing ₹400 paid by a debtor into the bank and ₹600 collected directly by bank as income from investment. These were not recorded in the cash book.
6. Fire occurred in the premises of Reckless Ltd on 20th February 2014. All stocks were destroyed except to the extent of Rs.19800. From the following

figures, ascertain the loss of stock suffered by the company.

	₹
Stock on 1.1.2013	1,00,000
Purchases during the year 2013	3,65,000
Purchase returns during the year 2013	5,000
Stock on 31.12.2013	1,40,000
Sales for the year 2013	4,10,000
Sales returns during the year 2013	10,000
Purchases from 1.1.14 to date of fire	84,000
Sales from 1.1.14 to date of fire	1,03,000
Sales returns from 1.1.14 to date of fire	4,000

7. Amitabh keeps his books under single entry system. Assets and liabilities on 31-12-2018 and 31-12-2019 stood as follows:

Particulars	31-12-2018 (₹)	31-12-2019(₹)
Cash	10	2,000
Bank Balance	990	10,000
Stock	7,000	10,000
Sundry Debtors	15,000	20,000
Furniture	3,000	3,000
Sundry Creditors	3,000	6,000

He introduced an additional capital of ₹3,000 during 2019. He withdrew ₹7000 for his domestic purpose. Find out the profit for 2019.