

**SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)**

**(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)
Chromepet, Chennai — 600 044.**

B.A. END SEMESTER EXAMINATIONS APRIL - 2022

SEMESTER - III

20UECAT3003 - Basic Financial Accounting

Total Duration : 3 Hrs.

Total Marks : 60

Section A

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. What are the basic principles of Accounting?
2. Predict the steps in preparation of Trial balance.
3. Prepare a trading account from the following ledger balances presented by P. Sen as on 31st March, 2016.

Particular	Rupees	Particular	Rupees
Stock (1-4-2015)	10,000	Sales	3,00,000
Purchases	1,60,000	Returns inward	16,000
Wages	30,000	Returns outward	10,000
Carriage inwards	10,000	Gas and fuel	8,000
Freight inwards	8,000		

Additional information:

- i. Stock on 31st March, 2016 Rs. 20,000
 - ii. Outstanding wages amounted to Rs. 4,000
 - iii. Gas and fuel was paid in advance for Rs. 1,000
4. State the causes for depreciation.
 5. List out the features of the single entry system.
 6. Prepare a short note on the conventions of accounting.
 7. Explain briefly about the Bank Reconciliation statement.
 8. Distinguish between single entry and double entry systems.

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Section B

Answer any **THREE** questions ($3 \times 10 = 30$ Marks)

9. Explain the various concepts and conventions of accounting.
10. Prepare a trial balance from the balances extracted from the ledger of Mr.Sachin as on 31st March 2021.

Balances	Rs.
Drawings	60,000
Salaries	95,000
Capital	4,40,000
Sales return	10,000
Sundry creditors	2,30,000
Purchases return	11,000
Bills payable	40,000
Commission paid	1,000
Sundry debtors	5,00,000
Trading expenses	25,000
Bills receivable	52,000
Discount earned	5,000
Plant & Machinery	45,000
Rent	20,000
Opening stock	3,70,000
Bank overdraft	60,000
Cash in hand	9,000
Purchases	7,08,000
Cash at bank	25,000
Sales	11,80,000
Investment	46,000
Closing Stock	80,000.

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11. Prepare a balance sheet of Sneha as at 31st March 2021, from the following particulars:

Building	Rs.1,50,000
Land	Rs.2,50,000
Capital	Rs.4,80,000
Goodwill	Rs.30,000
Prepaid Expenses	Rs.10,000
Investment	Rs.40,000
Debtors	Rs.6,400
Creditors	Rs.14,200
Loan From Bank	Rs.20,000
Cash at bank	Rs.17,200
Furniture	Rs.13,700
Plant	Rs.35,000
Bank overdraft	Rs.5,000
Net profit	Rs.51,000
General reserve	Rs.1,000
Closing stock	Rs.14,500
Bills Receivable	Rs.25,000
Bills Payable	Rs.30,000
Advance Income	Rs.5,000
Drawings	Rs.14,400

12. Evaluate the various methods of depreciation.
13. Examine the various defects of the single entry system.
