

**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.**

BBA. END SEMESTER EXAMINATIONS APRIL - 2022

SEMESTER - I

20UBACT1002 - Financial Accounting

Total Duration : 3 Hrs.

Total Marks : 60

Section A

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

1. Give the journal entries:

2013

June 1 Started business with a capital of Rs.60,000

June 4 Purchased goods from Kamal on credit Rs.10,000

2. From the following ledger balances extracted at the close of a trading year ended 31st December 2020, prepare Trading accounts at that date.

| Particular | Rs. |
|--------------------------|------------|
| Opening stock | 40,000 |
| Purchases | 1,00,000 |
| Sales | 4,00,000 |
| Returns inwards | 7,500 |
| Returns outwards | 2,000 |
| Carriage inwards | 6,000 |
| Wages | 16,500 |
| Freight and dock charges | 12,000 |
| Stock on 31.12.2020 | 35,000 |

3. Compute the income from subscription for the year 2013 from the following particulars:

| Particulars | 1.1.2013 | 31.12.2013 |
|-----------------------------------|-----------------|-------------------|
| | (Rs.) | (Rs.) |
| Outstanding subscription | 9,500 | 7,000 |
| Advance subscription | 2,800 | 5,200 |
| Subscription received during 2013 | 1,48,900 | - |

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4. From the following information, prepare a trial balance.

| Particulars | Rs. |
|------------------|--------|
| Cash | 28,650 |
| Sales | 7,000 |
| Capital | 50,000 |
| Purchase | 10,100 |
| Bank | 13,500 |
| Wages | 200 |
| Furniture | 3,000 |
| Drawings | 1,250 |
| Sundry creditors | 2,800 |
| Stationery | 100 |
| Sundry debtors | 2000 |
| Salary | 1,000 |

5. An asset is purchased for Rs.25,000. The useful life of the asset is 10 years and its residual value is Rs.5,000. You are required to find out the rate of depreciation under straight line method.
6. The bank over draft of Kavi on 31-03-2019 as per cash book is Rs.9,000. From the following particulars, prepare bank reconciliation statement:
- (a) Unpresented cheque Rs.3,000.
 - (b) Uncleared cheque Rs.1,700.
 - (c) Bank interest debited in the pass book only Rs.500.
 - (d) Bill collected and credited in the pass book only Rs.800.
 - (e) Cheque of Renu dishonoured Rs.500.
 - (f) Cheque issued to Sekar entered in the cash column of cash book Rs.300.
7. Mention the various methods of providing depreciation.
8. What are the kinds of cash book?

Section B

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

9. From the following information, prepare a Bank Reconciliation statement:
- (a) Balance as per cash book 5,520.
 - (b) Cheque deposited but yet to be collected 12,000.
 - (c) Cheque issued but not presented for payment 5,000.
 - (d) Insurance premium paid by bank not entered in cash book 640.
 - (e) Bank charges 140 debited in the pass book.
10. Explain the accounting concepts and convention.

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20UBACT1002 - Financial Accounting

11. From the following ledger balances prepare Trading, Profit and Loss a/c and Balance sheet for the year ended 31.12.2020

| Particulars | Rs. |
|------------------------------|------------|
| Capital | 50,000 |
| Sales | 3,01,000 |
| Bank Loan | 8,400 |
| Return inwards | 5,000 |
| Furniture | 5,200 |
| Discount (cr) | 800 |
| Business premises | 40,000 |
| Taxes and insurance | 4,000 |
| Creditors | 26,600 |
| General expenses | 8,000 |
| Opening stock | 44,000 |
| Salaries | 18,000 |
| Debtors | 36,000 |
| Commission allowed | 4,400 |
| Rent received | 2,000 |
| Carriage on purchase | 3,600 |
| Purchases | 2,20,000 |
| Provision for doubtful debts | 1,000 |
| Bad debts | 1,600 |

Adjustments:

- (a) Stock on hand 31.12.2020. Rs.40,120.
 - (b) Write off depreciation on business premises Rs.600 and furniture Rs.520.
 - (c) Make a provision of 5% debtors for bad and doubtful debts.
 - (d) Allow interest on capital at 5% and Rs.1,400 for prepaid insurance.
12. Ritz Restaurant purchased heavy kitchen equipment on 1.1.2011 Rs.50,000. Show by mean of ledger accounts how the equipment would be depreciated this date and 31.12.2013 using the straight-line method and the reducing balance method. Provide in each depreciation at the rate of 20%.
13. Differentiate between income & expenditure account and receipts and payment account.
