

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.Com.(CS) END SEMESTER EXAMINATIONS APRIL-2022
SEMESTER - I
16UBCCT1B01 - Financial Accounting - I

Total Duration : 3 Hrs.

Total Marks : 60

Section A

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

1. Mention the objectives of accounting standards.
2. What are the causes of depreciation?
3. Rectify the following errors :
 - (a) Purchases book overcasts by Rs.300.
 - (b) Sales book has been undercast by Rs.200.
 - (c) Purchase returns book has been overcast by Rs.75.
 - (d) Sales returns book has been undercast by Rs.50.
4. Prepare Trading and P & L account from the following information:

Particulars	Rs.
Opening stock	10,000
Purchases	60,000
Wages	11,500
Closing stock	13,000
Sales	1,00,000
Carriage inwards	1,500
Carriage outwards	1,200
Rent(Factory)	1,200
Office rent	1,500
Sales returns	2,000
Purchase returns	3,000
General expenses	3,000
Discount to customers	900
Interest received	500

5. A fire occurred in the premises of a merchant on 15.06.2009 and a considerable part of the stock was destroyed. The value of stock saved was Rs.4,500. The books disclosed that on 01.04.2009, the stock was valued at Rs.36,750. The purchases to the date of fire amounted to Rs.1,04,940 and the sales Rs.1,56,500. On investigation it was found that during the past five years the average gross profit on sales was 36%. Calculate the claim to be made.

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6. From the following particulars prepare receipts and payments a/c of Mumbai Sports Club for the year ending 31.12.2008.

Particulars	Rs.	Particulars	Rs.
Cash in hand (opening)	100	Rent paid	400
Cash at Bank (opening)	500	General Expenses	210
Subscription received	3,300	Postal and Stationary Expenses	70
Donation received	260	Miscellaneous Expenses	30
		Cash (closing balance)	20

7. The bank over draft of Kavi on 31-03-06 as per cash book is Rs.9,000. From the following particulars, prepare bank reconciliation statement:

- Un presented cheque Rs.3,000.
- Uncleared cheque Rs.1,700.
- Bank interest debited in the pass book only Rs.500.
- Bill collected and credited in the pass book only Rs.800.
- Cheque of Renu dishonoured Rs.500.
- Cheque issued to Sekar entered in the cash column of cash book Rs.300.

8. Calculate profit for 2004 – 05.

Capital on 1.4.04 Rs.50,000.

Drawings @ Rs.1,000 p.m. at the beginning of every month.

Interest on capital at 12% p.a.

Interest on drawings at 6% p.a.

Capital on 31.3.2005 Rs.80,000.

Section B

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

9. What are the basic accounting concepts? Explain them in detail.
10. Prepare a Trading and Profit and Loss account for the year ending 31st March 2001 and a balance Sheet as on that date from the following balances:

Particulars	Rs.	Particulars	Rs.
Capital	52,000	Sundry debtors	31,000
Sales	1,01,000	Purchases	72,000
Purchase returns	1,900	Rent	560
Opening stock	22,000	Carriage inwards	390
Furniture and fittings	5,500	Bad debts	160
Sundry creditors	6,200	Postage and telegrams	210
Investments	16,700	Travelling expenses	550
Salaries	1,800	Cash at bank	3,270
Sales returns	5,200	Wages	1,300
Printing and stationery	240	Insurance	220

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Adjustments:

- (a) Salaries outstanding Rs.150.
- (b) The closing stock Rs.18,500.
- (c) Insurance was prepaid Rs.30.
- (d) Charge 10% depreciation on furniture.

11. The following is the Receipts and Payments account of Kandan Recreation club for the year ended 31st March 2002.

Receipts	Rs.	Payments	Rs.
To Balance B/d	7,000	By Salaries	28,000
To Subscription :		By General Expenses	6,000
2000-2001 5,000		By Electricity	4,000
2001-2002 20,000		By Books purchased	10,000
2002-2003 4,000	29,000	By Periodicals purchased	8,000
To Rent for use of conference room	14,000	By Loan repaid	20,000
To Receipts from entertainment facilities	28,000	By Balance c/d	4,000
To Sale of old magazines	2,000		
	80,000		80,000

Additional Data:

- (i) The club has 50 members, each paying Rs.500 PA as subscription.
- (ii) Subscription outstanding on 31-3-2002 Rs.6,000
- (iii) Salaries outstanding Rs.2,000. Salaries paid include Rs.6,000 for 2000-01.
- (iv) On 1-4-2001, the clubs properties were : Building Rs.2,00,000 Furniture & Fittings Rs.20,000 and Books Rs.20,000.
- (v) Provide 10% Depreciation on Building and Furniture.

Prepare Income and Expenditure Account for the year ending 31-3-2002 and a Balance sheet on that date.

12. Krishna has the following transaction with Gopal:

Date (1990)	Particulars	Rs.
Jan. 1	Opening balance due from Gopal	500
Feb. 4	Sold goods to Gopal	1,000
Mar. 15	Purchased goods from Gopal	300
Apr. 20	Received acceptance from Gopal for the bill dated April 15th payable one month after date	400
May 15	Paid cash to Gopal	300

Make up an Account Current to be rendered by Krishna to Gopal on 30th June 1990, calculating interest at 10% p.a.

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13. Sekar keeps his books under single entry system. His assets and liabilities were as under :

Particulars	1.1.2016	31.12.2016
Cash	100	90
Sundry debtors	3,900	4,500
Stock	3,400	3,200
Machinery	6,000	8,000
Sundry creditors	1,500	1,400
Bills payable	–	500

During 2016, he introduced Rs.1,000 as additional capital. He withdrew Rs.300 every month for his household expenses. Ascertain the profit.
