

**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.(A&F) END SEMESTER EXAMINATIONS APRIL-2022
SEMESTER - I
20UAFCT1001 - Financial Accounting**

Total Duration : 3 Hrs.

Total Marks : 60

Section A

Answer any **SIX** questions (6 × 5 = 30 Marks)

1. Explain various accounting concepts briefly.
2. Record the following transaction completed during the month of March 1999 in the journal.

March 1	Paid rent for the month	600
2	Paid cash for office Stationary	60
8	Purchased office equipment on accounts	10,000
13	Paid advertisements expenses	600
15	Received cash from Kumar on account	8,000
18	Paid maran on account	4,000
25	Withdrew cash for personal use	2,000
29	Paid telephone Bill's	600
30	Fees earned and billed to customers	20,000
31	Paid for repairs to typewriters	300
31	Paid Electricity Bill's for the month	400

3. The trial Balance of Mr. X as on 31.12.1992 shows the following data:

Particulars	Rs.
Debtors	80,000
Bad debts	1,000
Provisions for bad debts (1-1-92)	2,000

You are required to bad and doubtful debts at 5% on debtors. Give necessary journals and ledgers accounts.

4. From the following data given below prepare Trading accounts.

Particulars	Rs.
Opening stock	1,00,000
Purchase	1,50,000
Purchase returns	25,000
Direct expenses	10,000
Carriage inwards	5,000
Sales	4,00,000
Closing stock	50,000

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5. A owes X the following sums of money due from him on the date stated.

Rs.600 due on March 9, 2015

Rs.2,000 due on April 2, 2015

Rs.8,000 due on April 30, 2015

Rs.200 due on June 1, 2015

He wants to make the complete payment on 30-6-2015. Calculate interest at 5% p.a with the help of Average due date Method.

6. A machine was purchased for Rs.30,000 on 1-1-1986. This is expected to last for 5 years. Estimated scrap at the end of Five years is Rs.5,000. Find out the rate of depreciation under the Straight line methods.

7. What is single entry? What are its salient features?

8. From the following data you are required to calculate total purchase.

Particulars	Rs.
Bills payable on 1 st January	5,000
Creditors 1 st January	6,000
Bills payable on 31 st December	7,000
Creditors 31 st December	4,000
Cash paid to creditors during the yea	30,200
Bills payable Discharged during the year	8,900
Returns outward	1,200
Cash purchases	25,800

Section B

Answer any **THREE** questions (3 × 10 = 30 Marks)

9. Enter the following information in cash book with discount and cash columns

	Particulars	Rs.
2000		
November 1	Cash in hand	390
5	Sold goods for cash	6,420
6	Credit purchase from Varun	4,350
10	Received from Mohan	4,240
	Discount allowed to him	40
14	Paid for Electricity charges	250
16	Bought Stationary	336
19	Drew from Bank for office use	2,800
24	Paid cash to Varun Rs.4,300 in full settlement	300
29	Received cash from Velavan	770
	Discount allowed to him	30
30	Paid salaries	2,000

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10. From the following Trial Balance of Thiru. Rahim as on 31st March 1995. Prepare Trading and Profits and Loss accounts and Balance sheet taking into account the adjustments.

Debit balances	Rs.	Credit balance	Rs.
Land and Buildings	42,000	Capital	62,000
Machinery	20,000	Sales	98,780
Patents	7,500	Return outwards	500
Stock(1-4-95)	5,760	Sundry creditors	6 300
Sundry debtors	14,500	Bills payable	9,000
Purchase	40,675		
Cash in hand	540		
Cash at bank	2,630		
Returns outward	680		
Wages	8,480		
Fuel and power	4,730		
Carriage on sales	3,200		
Carriage on purchase	2,040		
Salaries	15,000		
General expense	3,000		
Insurance	600		
Drawings	5,245		
	1,76,580		1,76,580

Adjustments:

1. Stock on 31-3-95 was Rs.6,800
 2. Salary outstanding Rs.1,500
 3. Insurance prepaid Rs.150
 4. Depreciated Machinery @10% and patents @20%
 5. Create a provisions of 2% on debtors for bad debts.
11. Machinery was purchased on 1-1-86 for Rs.40,000. On 30th June, another second hand machine was purchased for Rs.15,000 and Rs.5,000 was spent for repairs. On 30th June 1987 the second machine was sold for Rs.15,000. Prepare Machinery accounts after allowing depreciation of 10% p.a on the written down value method.
12. Explain the different methods of recording the transactions of goods sent on 'Sale or Return" basis.

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13. Ajay keeps his books by the single entry method. His position on 31-12-1997 and 31-12-1998 was as follows:

Particulars	31-12-1997	31-12-1998
Cash in hand	250	300
Cash at Bank	2,750	2,200
Stock in trade	21,000	18,000
Sundry debtors	7,500	12,000
Furniture	1,750	1,575
Machinery	15,000	25,000
Sundry creditors	18,000	23,000

During the year, Ajay introduced Rs.5,000 as further capital in the Business and withdrew Rs.600 per month. From the above, prepare a statement showing the Profits or Loss.
